

ROCKLAND FINANCE COMMITTEE
ROCKLAND TOWN HALL
ROCKLAND, MA 02370

October 20, 2010

In attendance at the September 22, 2010 Finance Committee meeting were Bill Allen, John Ellard, Rachel Gear, Caryn Stevens, Joe Gambon, Joe Weeks, Rich Penney, and Dolores Baronas. Absent were Bob MacDonald, Julie Shaffer and Paula Ferguson.

The meeting was brought to order at 6:33 p.m. by Chairman John Ellard. John Ellard also announced that the meeting was being recorded.

A motion was made by Bill, seconded by Rich to accept the minutes from September 22, 2010. A unanimous vote was taken.

Under New Business: Town Accountant, Eric Hart, made a presentation regarding the upcoming fiscal year budget. Included in this presentation:

- Projecting \$825,000 in new revenue - \$625,000 from Prop 2.5 and \$200,000 from New Growth
- Projecting level funding for Retirement assessment
- Projecting an additional \$250,000 in State assessments
- Projecting a 6% increase in Health Care Costs – the 3 year average increase
- Projecting level funding via State Aid. Other towns are projecting between 5-10% reductions
- Free Cash was a negative \$973,000 at the end of FY10 and is projected to remain negative by the end of FY11

Eric has sent requests to all Department Heads regarding their upcoming budgets. He expects to have their requests for our November meeting

Other Committee Reports:

The Ground Breaking for the school was October 19th.

Expect work to begin in 3-4 weeks.

With 90% of drawings complete, projecting to be \$1.3M under budget

Foxboro's project came in 8% under budget

Capital Planning – No update

Bill will begin attending VoTech budget meetings in December

Our next meeting is November 17 2010th at 6:30 in the lower conference room.

A motion was made by Joe G, seconded by Rachel to adjourn. A unanimous vote was taken.

The meeting adjourned at 7:07.

Respectfully submitted,

John Ellard - Chairman